

ICE Futures Europe (“IFEU”)
ICE Brent Index Oversight Committee (the “Committee”)
Meeting held on 4 March 2019
At 10:30 UK time

SUMMARY MINUTES OF THE MEETING

PRESENT:

Mr G Cook, Chairman (Independent)
Mr P Bruce (Independent Non-Executive Director, IFEU)
Ms C Crosley (Independent)
Mr M Davis (Head of Market Development, IFEU)
Mr T Faithfull (Independent Non-Executive Director, IFEU)
Mr D Morgan (Independent)
Mr P Redman (Senior Director of Market Oversight, IFEU)
Mr R Street (PRA Representative)
Mr S Williams (President, IFEU)

1. Welcome and introduction

The Chairman welcomed the Committee members and opened the meeting.

2. Declaration of the conflicts of interest

Opportunity was given to Committee members to raise any conflicts of interest they may have. None of the Committee members declared any new conflicts of interest.

3. Minutes of the meeting held on 14 December 2018

The Committee adopted the minutes of the previous meeting and approved their publication.

4. Standard Reports:

a. Quarterly ICE Brent Index Statistics

The Exchange presented the ICE Brent Index Quarterly Statistics for Q1 2019.

b. ICE Brent Index write-up and expiry reports

The Committee reviewed the ICE Brent Index write-ups and the expiry reports for Q1 2019.

c. Disclosable incidents if any

There were no disclosable incidents during the period.

5. Ongoing review of the scope, definition and setting of the ICE Brent Index

The Committee noted the review and had no questions or concerns arising; therefore the review was confirmed as complete.

6. Shadow Brent Index assessment exercise

The Committee reviewed the results of a BCP-style exercise undertaken by the Exchange to produce the Brent Index itself in the case of a catastrophic event and agreed this was a useful exercise.

7. Items to Note / AOB

The Committee reviewed its Terms of Reference and Annual Agenda Schedule.

There being no further business, the meeting concluded.